

To Euro 142,500,000 Class A Partly Paid Senior Asset-Backed Noteholders
To Euro 7,500,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

- **Re: Euro 142,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1892590693 due October 2021 and Euro 7,500,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1892590859 due October 2021 (hereinafter, the “Notes”) issued on October 16, 2018 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance**

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on January 31, 2019

- a) the Instalments in respect of the Notes are as follows:
- Euro 99,210,000.00 as regards the Senior Notes, and
 - Euro 4,960,500.16 as regards the Junior Notes;
- b) Receivables have been purchased for a global amount of EUR 27,397,761.18;
- c) Receivables have been repurchased by the original seller for a global amount of EUR 4,189,021.07;
- d) the Collections received amount to EUR1,570,621.62.

Yours sincerely,

UBI Trustee SA
in its capacity as
Fiscal & Calculation Agent